

EXHIBIT B

To: <<Class Member email address>>

From: Cheer Settlement Administrator

Subject Line: Notice of Class Action Settlement – Jones v. Varsity Brands LLC

<<NAME>>

Notice ID: <<Notice ID>>

You are receiving this email because a proposed class action settlement may affect your legal rights. Please read this notice carefully.

An \$82.5 million proposed Settlement will provide payments to persons who paid an All Star Gym or school to participate in a Varsity cheer competition or camp, or to buy Varsity cheer clothing.

Why am I getting this email? A class action was brought by competitive cheer athletes' families and alleged that Defendants, including Varsity Brands LLC and U.S. All Star Federation, Inc. ("Defendants") maintained control over the All Star Cheer and school cheer events, through acquisitions of rivals, purported exclusive dealing agreements, and purported collusion with USASF, in violation of antitrust laws. Further, the suit alleges that this anticompetitive conduct caused Varsity to overcharge for participation in competitive cheer competitions and camps and for the required apparel. Defendants believe Plaintiffs' claims lack merit, that their conduct was pro-competitive, not anticompetitive, and that Defendants have valid defenses to Plaintiffs' allegations.

The Court has preliminarily approved a proposed **\$82.5 million** settlement ("Settlement") for claims of competitive cheer athletes' families who indirectly paid (such as through a payment to a gym or school) for Varsity cheer competitions, camps, and/or apparel and also provides for changes in conduct to resolve the class action lawsuit called *Jones et al. v. Varsity Brands, LLC, et al.*, Case No. 2:20-cv-02892, pending in the United States District Court for the Western District of Tennessee ("Action").

What does the Settlement provide?

The Settlement offers cash payments to members of the Damages Class who file valid timely Claim Forms. The details and deadline to submit a Claim Form will be made available after the Court grants final approval of the Settlement. In addition, under the Settlement, Defendants have agreed to business changes to begin on the date of the Court's final approval of the Settlement. Please visit www.CheerAntitrustSettlement.com for updates, and to view the full terms of the Settlement.

If you are not sure whether you are included, you can ask for free help. You can call toll-free 1-877-796-7731 or visit www.CheerAntitrustSettlement.com for more information.

How can I get a payment? The Court will hold a hearing on [REDACTED], to decide whether to approve the Settlement. If the Settlement is approved, the Claim Form and plan for payment will be made available. The Court will approve a Claim Form and set a deadline for Damages Class Members to submit a claim. To receive a payment, you must submit a valid and timely Claim Form. Please visit www.CheerAntitrustSettlement.com for updates.

At this time, it is not known precisely how much each Damages Class Member will receive from the Settlement Fund. The amount of your payment, if any, will be determined by the plan of allocation to be approved by the Court. The complete Plan of Allocation will be made available at www.CheerAntitrustSettlement.com.

What rights do I give up by staying in the Class or submitting a Claim? Unless you exclude yourself from the Damages Class, you are staying in the Class, and that means that you can't sue, continue to sue, or be part of any other lawsuit against Defendants about the issues in *this* case. It also means that all of the Court's orders will apply to you and legally bind you, including the release of claims contained in the Settlement Agreement, even if you don't file a Claim Form.

How do I get out of the Settlement? To exclude yourself from the Settlement for the Damages Class, you must send a letter by mail saying that you want to be excluded from *Jones, et al. v. Varsity Brands, LLC, et al.* You must include your name, address, telephone number, signature, and your statement that you want to be excluded from the Damages Class. You must mail your exclusion request postmarked no later than [REDACTED] to: Cheer Settlement Administrator, Attn: Exclusion Requests, P.O. Box 58220, Philadelphia, PA 19102.

Do I have a Lawyer in this Case? Yes. The Court has appointed attorneys from the following law firms to represent you and all Class Members: Joseph Saveri Law Firm, LLP; Gustafson Gluek, PLLC, Hartley LLP; Paul LLP; and Turner Fields, PLLC.

These lawyers are called Class Counsel. You will not be individually charged for these lawyers. If you have any questions about the Notice or the Action, you can contact the above-listed Class Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense.

How do I tell the Court that I don't like the Settlement? You can tell the Court that you don't agree with any part of the Settlement by objecting. You can give reasons why you think the Court shouldn't approve it by sending a letter saying that you object to *Jones, et al. v. Varsity Brands, LLC, et al.* to (1) the Clerk of the Court; (2) Class Counsel; and (3) Defense Counsel. Be sure to include your name, address, telephone number, signature, and the reasons you object to the Settlement. Mail the objection postmarked no later than [REDACTED]. For complete information on how to object, please visit www.CheerAntitrustSettlement.com.

What happens if I do nothing at all? If you do nothing, you'll get no money from this Settlement. But, unless you exclude yourself from the Damages Class, you won't be able to start a lawsuit, continue a lawsuit, or be part of any other lawsuit against Defendants about the legal issues in this case, ever again.

Are there more details about the Settlement? Yes, visit www.CheerAntitrustSettlement.com for more details, including a longer FAQ, answers to common questions about the Settlement, the Claim Form (after it has been approved by the Court), plus other information to help you determine whether you are a Class Member and whether you are eligible for a payment.

You can also contact the Settlement Administrator by phone, email, or mail:

Toll-Free 1-877-796-7731 • info@CheerAntitrustSettlement.com
Cheer Settlement Administrator, 1650 Arch Street, Suite. 2210, Philadelphia, Pennsylvania 19103

Please Do Not Contact Judge Lipman or the Clerk of Court with Any Questions.

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